



# **San Diego City Attorney CASEY GWINN**

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## **NEWS RELEASE**

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### **CITY ATTORNEY PRACTICES REGARDING BOND TRANSACTIONS Statement by City Attorney Casey Gwinn**

With regard to the role of the City Attorney's Office in disclosure, as has been the practice for many years prior to my tenure, the City retained and relied upon specialized outside legal counsel on bond transactions. There is no evidence in the report that the City's outside legal counsel acted improperly in any way. The City Attorney's Office has never had in-house securities lawyers. Instead, the City has relied upon nationally recognized outside legal counsel. The City Attorney's Office participated in the preparation of bond documents, but relied upon the specialized training that outside legal counsel brought to the City's finance team. The overall flaws in the City's process are fully set out in the Vinson & Elkins report, and I fully support the recommended changes to the Municipal Code to address those issues. I am committed to implementing the suggested corrective measure before I leave office.

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